



## **BANGALORE CHAMBER OF INDUSTRY AND COMMERCE**

### **BCIC - Weekly Digest**

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#### **1. Karnataka budget: CM says Rs. 52,000 cr to be spent for 5 poll promises**

While proposing the state budget for 2023-24, Karnataka Chief Minister Siddaramaiah said around Rs 52,000 crore would be spent annually to fulfill the five key poll 'guarantees'. The minister said that this is expected to benefit as many as 1.3 crore families.

Full story: <https://shorturl.at/clvFQ>

#### **2. Industry Bodies, Players Welcome Karnataka CM Announcement Of Sops For Bengaluru City In State Budget**

Dr. L Ravindran, President, Bangalore Chamber of Industry and Commerce (BCIC) said

"The Hon. Chief Minister has presented a balanced budget with several announcements in welfare schemes, healthcare, education, tourism and agriculture. A facelift for Brand Bangalore, additional infra focus, implementing single window clearances for industries, developing a semiconductor ecosystem, supporting research activities in Karnataka are all commendable."

Proposed development of airstrips in Kodagu, Dharmasthala and Chikmagalur, development of a film city in Mysore and a focus on developing tourism destinations, are surely steps in the right direction for further boosting tourism in the State. It is also important that Bangalore should be given due attention for its development as India's leading MICE destination.

The Government's intent to implement the 5 Guarantees announced during the elections is also a welcome move."

Full story: <https://shorturl.at/HMU14>

#### **3. India's PMI manufacturing index softens to 57.8 in June from 58.7 in May**

India's manufacturing activity in June expanded at the second highest pace this year, driven by robust demand for the country's goods in domestic and international markets, said a private survey.

S&P Global said that the Purchasing Managers' Index (PMI) for manufacturing fell to 57.8 in June from 58.7 in May, even as the headline figure pointed to improvement in operating conditions.

Full story: <https://shorturl.at/mul08>

#### **4. Finance Ministry releases Annual Economic Review report**

India appears poised to sustain its growth in a more durable way than before with the economy carrying the momentum from FY23 into the current fiscal year, the Annual Economic Review for 2022-23 released by the finance ministry.

**Full story:** <https://shorturl.at/guRT9>

#### **5. India's bio-economy soars to \$100 bn, aim \$150 bn by 2025: Jitendra Singh**

Biotech StartUps are crucial to India's future economy. From 50 Biotech Startups about 8/9 years back, now we have about 6,000, and we still need more, says Dr Jitendra Singh.

S&T Minister says India's bioeconomy jumped from \$8 Billion in 2014 to \$100 Billion, now we are targeting \$150 Billion by 2025

"India has huge wealth of bioresources from the Himalayas to the oceans, an unsaturated resource waiting to be harnessed" he said.

**Full story:** <https://tinyurl.com/vkn7nydz>

#### **6. India aims to produce 5 million tonne green hydrogen by 2030, 70% for exports**

India aims to produce 5 million metric tons (MMT) of green hydrogen by 2030, with 70 percent intended for export and the remaining 30 percent for domestic consumption, according to Bhupinder S Bhalla, Secretary of the Ministry of New and Renewable Energy (MNRE).

**Full story:** <https://tinyurl.com/5n92c78a>

#### **7. India surpasses global averages of plastic recycling rate: Piyush Goyal**

Commerce & industry minister Piyush Goyal highlighted India's impressive recycling achievements, stating that the country's plastic recycling average of 13% surpasses the global average of 9% and even outperforms some developed economies with only 4%.

**Full story:** <https://tinyurl.com/bddnkbt7>

#### **8. GST Council aims to close gold loophole**

GST Council to Finalize Rules for Gold and Precious Stone Transportation. The GST Council is set to finalize rules next week for transporting gold and precious stones worth ₹2 lakh or more by merchants.

The proposed rules will allow states to monitor the movement of these items and prevent tax leakages.

States will have the authority to mandate GST-registered entities to report the movement of gold and precious stones within the state by generating e-way bills or electronic permits.

The rule changes will be considered at the GST Council meeting on Tuesday.

**Full story:** <https://tinyurl.com/2a94htvs>

#### **9. India's forex reserves rise by \$1.85 billion to \$595.05 billion; check details**

India's foreign exchange reserves rose by \$1.853 billion to \$595.051 billion in the week ended on June 30, the Reserve Bank of India said.

The overall reserve had dropped by \$2.901 billion to \$593.198 billion in the previous reporting week.

**Full story:** <https://tinyurl.com/5d6pfk3k>

#### **10. Govt in talks with industry on extension of FAME scheme, says official**

The central government is engaged in consultations with industry stakeholders to consider extending the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme or retaining its benefits, said Hanif Qureshi, joint secretary at the Ministry of Heavy Industries said.

**Full story:** <https://tinyurl.com/mushhppt>

#### **11. GST Council may define MUVs and XUVs for levy of 22% cess: Report**

The GST Council is likely to clarify on the definition of multi utility vehicles (MUVs) and crossover utility vehicles (XUVs) for levy of 22 per cent compensation cess over and above the 28 per cent GST rate, sources said.

The Council is expected to clarify on the issue in its next meeting on July 11, they said.

**Full story:** <https://tinyurl.com/3z7vsyt2>

#### **12. Indian startups witness 72% decline in funding during H1 2023: Report**

Indian start-up funding declined during the first half of 2023. According to a report titled 'Tracxn Geo Semi-Annual Report: India Tech- H1 2023'

The funding of Indian start-ups dropped in the first six months of 2023, largely due to a sharp dip in early-stage rounds.

The report by Tracxn (a SaaS-based market intelligence platform) said that there was a decline of 72% in start-up funding in H1 2023, as against H1 2022.

The total funding in H1 2023 was about US\$ 5.5 billion, much less than the funding worth US\$ 19.7 billion, seen in the first half of 2022.

**Full story:** <https://tinyurl.com/yntch8jt>

#### **13. DPIIT to roll out mandatory quality norms for home electrical appliances soon**

The Department for Promotion of Industry and Internal Trade (DPIIT) will soon roll out mandatory quality control and safety standards for a number of household electrical appliances, a senior official said.

The move is aimed at containing the import of sub-standard goods from countries like China and boost domestic manufacturing.

**Full story:** <https://tinyurl.com/ynm7cdya>

#### **14. Cabinet Approves Data Protection Bill; This Is How It Will Protect Your Data**

The Union Cabinet cleared the Digital Personal Data Protection (DPDP) Bill, a senior government official said.

The clearance paves the way for the Bill to be introduced in Parliament in the upcoming Monsoon Session, scheduled to begin on July 20.

Along with the data protection law, the Union government may also table the Indian Telecommunications Bill, a draft of which was circulated in a public consultation last year.

The telecom Bill would overhaul the Telegraph Act, which is the legal framework for telecom firms and internet service providers.

**Full story:** <https://tinyurl.com/hcx7apke>



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